



News Release No: 16-03

## **COPPER LAKE ANNOUNCES CONVERTIBLE DEBENTURE PRIVATE PLACEMENT FINANCING**

**April 12, 2016 – Toronto, ON** - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I) (“Copper Lake” or the “Company”) is pleased to announce that, subject to regulatory approval, it intends to complete a non-brokered private placement (the “Private Placement”) of convertible debentures for up to \$400,000.

The debentures will have a term of five years from the date of issue and will bear interest at 12% per annum and will be convertible into units at the rate of \$0.05 per unit for the first year, and at \$0.10 per unit thereafter. Each unit will be comprised of one common share and one common share warrant. Each common share warrant will entitle the holder to purchase one additional common share of the Company at an exercise price equal to the conversion price of the debentures at the time of issuance of the units. The warrants will expire on the date which is the earlier of (a) four years from the date of issuance of the warrant, and (b) the maturity date of the convertible debenture. Debentures, units and shares issued pursuant to the exercise of the warrants will be subject to a four month hold period from the date of issuance of the debentures in accordance with applicable securities laws and, if required, the policies of the TSX Venture Exchange.

The company may repay all or a portion of the indebtedness owing under the debentures at any time and without penalty, subject to the Company providing the debenture holders with fourteen days’ prior written notice. The Company intends to use the proceeds from the Private Placement for general working capital purposes.

The Private Placement is subject to certain conditions including, but not limited to, the final approval of the TSX Venture Exchange. The Private Placement has received approval from the Board of Directors of the Company.

The Company also announces that it has granted 2,250,000 stock options to purchase common shares of the Company to the Company’s directors and officers, subject to regulatory and TSX Venture Exchange approval. The stock options were issued with an exercise price of \$0.05, vest immediately and have a five-year term.

### **About Copper Lake Resources**

Copper Lake Resources Ltd. is a publicly traded Canadian company currently focused on advancing two significant properties located in Ontario, Canada:

1. The Marshall Lake VMS copper, zinc, silver and gold property is an advanced exploration stage property located 120 km north of Geraldton, Ontario via good all weather gravel road from the Trans-Canada Highway and just 22 km north of the main CNR rail line.
2. The Norton Lake nickel, copper, PGM property is located approximately 100 km north of the Marshall Lake property.

**On behalf of Copper Lake Resources Ltd.**

*“Terrence MacDonald”*

Interim CEO

*The TSX Venture Exchange has not reviewed this news release and does not accept responsibility for the adequacy or accuracy of this release. This news release includes certain statements that may be deemed "forward-looking statements". All statements, other than statements of historical facts, that address such matters as future exploration, drilling, exploration activities, potential mineralization and resources and events or developments that the Company expects, are forward looking statements and, as such, are subject to risks, uncertainties and other factors of which are beyond the reasonable control of the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include such matters as market prices, exploitation and exploration results, continued availability of capital and financing, and general economic, market or business conditions. Any forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date*